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EXECUTIVE SUMMARY

This Executive Summary highlights some of the information that prospective condominium buyers are most interested in learning as well as some of the information that they should consider when contemplating the purchase of a condominium unit. The following sections either briefly summarize pertinent information by answering the questions asked, direct prospective buyers to specific sections of the condominium disclosure materials that discuss each topic in detail (at the icon) or may be completed to both summarize the information and refer to the condominium documents. ***This summary, however, is not intended to replace the buyer's review of the condominium declaration, bylaws and other condominium disclosure materials nor is it a substitute for a professional review of the condominium documents.***

Condominium Name: The Cloisters of Greenfield

How is the condominium association managed?

- What is the name of the condominium? The Cloisters of Greenfield Condominium Corp,
- What is the association's mailing address? 6100 W. Stonehedge Dr. Greenfield, WI 53220.
- How is the association managed?
  - ☐ By the unit owners (self-managed)
  - ☒ By a management agent or company
  - ☐ By the declarant (developer) or the declarant's management company
- Whom should I contact for more information about the condominium and the association? Ogden & Company, Inc. (Management agent/company or other available contact person)
- What is the address, phone number, fax number, website and e-mail address for association management or the contact person? 1665 N. Water Street, Milwaukee, WI 53225 phone: 414-276-5285; website: www.ogdenre.com; email: info@ogdenre.com
- For specific information about the management of this association, see By-Laws, Article II, Sections 2, 14

What are the parking arrangements at this condominium?

- Number of parking spaces assigned to each unit? One (1) except for Units 167 and 169 which have no designated parking area.
- How many outside? None
- How many inside? One (1) except for Units 167 and 169 which have no designated parking area. [check all that apply]
  - ☐ Common element
  - ☒ Limited common element
  - ☐ Included as part of the unit
  - ☐ Separate nonvoting units
  - ☐ Depends on individual transaction

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- Do I have to pay any extra parking fees (include separate maintenance charges, if any)?
  ☒ No
  ☐ Yes, in the amount of $_____ per _____
  ☐ Other: _____
- Are parking assignments reserved or designated on the plat or in the condominium documents?
  ☐ No
  ☒ Yes – Where? Plat
- Are parking spaces assigned to a unit by deed?
  ☒ No
  ☐ Yes
- Can parking spaces be transferred between unit owners?
  ☒ No
  ☐ Yes
- What parking is available for visitors? Parking is available in Visitor's Parking Areas.
- What are the parking restrictions at this condominium? There are winter restrictions on what parking areas are available. Parking is available for current State registered Automobiles only and must be drivable. A sticker must be attached to the back the rear view mirror of any vehicle. A maximum of four motorized vehicles is allowed on the property per unit. For complete details of restrictions see the Rules and Regulations.
- For specific information about the parking of this condominium, see Second Amended and Restated Declaration ("Declaration"), 5(a); Basement Plan of Plat; Rules and Regulations, 11-12

May I have any pets at this condominium?

- Are pets allowed: ☒ No ☐ Yes
- If yes, what kinds of pets are allowed? _____
- What are some of the major restrictions and limitations on pets? No pets allowed.
- For specific information about the condominium pet rules, see By-Laws, Article V, Section 11(f), Rules and Regulations, 3Q

May I rent my condominium unit?

- Are unit rentals allowed? ☒ No ☐ Yes
- If yes, what are the major limitations and restrictions on unit rentals? Occupancy of the unit shall be the unit owner and his/her immediate family and/or one adult invitee provided the owner resides simultaneously with the invitee.
- For specific information about renting units at this condominium, see By-Laws, Article VII, Sections 1, 2 and 5; Rules & Regulations, 22

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Does this condominium have any special amenities and features?

- Does this condominium have any special amenities and features? ☐ No ☒ Yes
- If yes, what are the major amenities and features? Indoor Pool, Outdoor Pool, Tennis Courts, Pub & Card Room, Atrium, Heated Indoor Parking Garage.
- Are unit owners obligated to join or make additional payments for any amenity associated with the condominium, such as an athletic club or golf course?
  ☒ No
  ☐ Yes – What is the cost? $_____
- For specific information about special amenities, see Rules and Regulations, No. 1, Common Areas

What are my maintenance and repair responsibilities for my unit?

- A Unit Owner must maintain and repair the inside of their unit such as HVAC systems, individual plumbing, electric, utility lines, doors, windows as well as monthly maintenance fees to the condominium. Monthly maintenance fees are based on common expenses budgeted by the Condominium Board of Directors. From time to time there may be special assessments. All maintenance fees and assessments are determined by the percentage of interest assessed to each unit. The unit owner is responsible for replacement or repair of items such as patio floor coverings, rain shields, icemaker lines for refrigerators, TV and Cable lines, patio screens and their frames, patio doors, common area hallway doors, windows, as well as any other added item not original to the unit.
- For specific information about unit maintenance and repairs, see By-Laws Article V, Sections 10(a); Rules and Regulations, 3

Who is responsible for maintaining, repairing and replacing the common elements and limited common elements?

- Common elements maintenance, repair and replacement is performed as follows: _____ by the Association as required and determined by the Board of Directors.
- How are repairs and replacements of the common elements funded?
  ☐ Unit owner assessments
  ☐ Reserve funds
  ☒ Both
  ☐ Other: By the Association as required and determined by the Board of Directors through annual Budget, Reserve Funds and Special Assessments if necessary.
- For specific information about common element maintenance, repairs and replacements see By-Laws, Article V, Section 10(b)
- How are repairs and replacements of the limited common elements funded?
  ☐ Unit owner assessments
  ☐ Reserve funds
  ☒ Both
  ☐ Other (*specify*): _____
- Limited common element maintenance, repairs and replacement is performed as follows: Unit owner to keep the balcony and patio fee and clean of snow, ice and any accumulation of water. All other upkeep done by the Association as required and determined by the Board of Directors. By-Laws, Section 10(c)

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Does the condominium association maintain reserve funds for the repair and replacement of the common elements? ☒ Yes ☐ No
Is there a Statutory Reserve Account? ☒ Yes ☐ No

- For specific information about this condominium's reserve funds for repairs and replacements, see By-Laws, Article V, Section 1(b)
- Reserve Account balance: $915,626.54, as of the date this Executive Summary was prepared.

How are condominium fees paid for on the developer's new units that have not yet been sold to a purchaser?

- Is the developer's obligation to pay fees for unsold units different than the obligation of new unit purchasers to pay fees on their units?
  ☒ Not applicable (no developer-owned units)
  ☐ No
  ☐ Yes – In what way? N/A
- Are there any special provisions for the payment of assessment fees that apply only during the developer control period?
  ☐ No
  ☐ Yes – Describe these provisions: N/A
- For specific information about condominium fees during the developer control period, see N/A

Has the declarant (developer) reserved the right to expand this condominium in the future?

- Has the declarant reserved the right to expand? ☒ No ☐ Yes
- If yes, how many additional units may be added through expansion? N/A
- When does the expansion end? N/A
- Who will manage the condominium during the expansion period? N/A
- For specific information about condominium expansion fees, see N/A

May I alter my unit or enclose any limited common elements:

- Describe the rules, restrictions and procedures for altering a unit: No changes that will affect the structural soundness or integrity of the building,
- Describe the rules, restrictions and procedures for enclosing limited common elements: Cannot affix anything to the exterior of the unit or make any other changes without the prior written approval of the Board.
- For specific information about unit alterations and limited common element enclosures, see By-Laws, Article V, Section 13; Rules and Regulations, No. 2(B)

Can any of condominium materials be amended in a way that might affect my rights and responsibilities?

- Yes, Wisconsin law allows the unit owners to amend the condominium declaration, by laws and other condominium documents if the required votes are obtained. Some of these changes may alter your legal rights and responsibilities with regard to your condominium unit.

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- For specific information about condominium document amendment procedures and requirements, see Declaration, 11; By-Laws, Article XI

Other restrictions or features (optional): This is NOT an Assisted Living Facility – Please Read the By-Laws and Rules and Regulations prior to purchase. Satellite dish service, such as DirectTV and Dish Network are only permitted through the use of a common roof dish. Gas Fired and Charcoal Grills are NOT to be used on balconies, under any overhanging portion of a structure, or within 10 feet of any structure. Electric Grills may be used on balconies and patios. LP Gas and charcoal lighter fluid may not be stored inside the building. There is No Smoking permitted in Common Areas. Common areas shall include all entrances, the Atrium, mailroom, pub area, hallways, laundry rooms, garage, outside pool area and elevators. Smoking is permissible in condo units themselves, on outdoor patios/balconies and the outside grounds 10 feet from the building and 10 feet from the fenced in outdoor pool area.

Does the Association have the right of first purchase:

☒ No
☐ Yes

Does the Association charge a transfer fee:

☐ No
☒ Yes. If so, how much? $100.00 (Rules and Regulations 4(C) and 15(F)). New buyers also pay a move in fee of $200.00 (Resolution effective October, 2022).

Does the Association charge a disclosure material fee:

☐ No
☒ Yes. If so, how much? The actual cost of furnishing the information or $50.00, whichever is less pursuant to Sec. 703.20(2)(a) Wis. Stat.

Does the Association charge a payoff statement fee?

☒ No, for one payoff statement issued within a two-month period.
☐ Yes. If so, how much? $_____
☒ Other (*specify*): Pursuant to Wis. Stats. Sec. 703.335(4), for each additional payoff requested during that two month period there is a $25.00 charge.

This Executive Summary was prepared on July 31, 2022 (insert date)
By: Attorney Lydia J. Chartre (state name and title or position).

*Note: A "Statutory Reserve Account" is a specific type of reserve account established under Wis. Stat. § 703.163 to be used for the repair and replacement of the common elements in a residential condominium (optional for a small condominium with less than 13 units or a mixed-use condominium with residential and non-residential units). In a new condominium, the developer initially decides whether to have a statutory reserve account, but after the declarant control period ends, the association may opt-in or opt-out of a statutory reserve account with the written consent of a majority of the unit votes. Existing condominiums must establish a statutory reserve account by May 1, 2006 unless the association elects to not establish the account by the written consent of a majority of the unit votes. Condominiums may also have other reserve fund accounts used for the repair and replacement of the common elements that operate apart from §703.165.